

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

						USDA	USDA	Oct/Nov
	12/13	13/14	14/15	15/16	16/17	Oct 17/18	Nov 17/18	Change 17/18
Planted Acres	97.3	95.4	90.6	88.0	94.0	90.4	90.4	0.0
% Harvested	89.8%	91.7%	91.7%	91.8%	92.2%	91.9%	91.9%	
Harvested Acres	87.4	87.5	83.1	80.8	86.7	83.1	83.1	0.0
Yield (BU/AC)	123.1	158.1	171.0	168.4	174.6	171.8	175.4	3.6
Begin Stocks	989	821	1,232	1,731	1,737	2,295	2,295	0
Production	10,755	13,829	14,216	13,602	15,148	14,280	14,578	298
Imports	160	36	32	68	57	50	50	0
TOTAL SUPPLY	11,904	14,686	15,479	15,401	16,942	16,625	16,922	297
Exports	730	1,920	1,867	1,901	2,293	1,850	1,925	75
Feed Use	4,315	5,040	5,280	5,114	5,463	5,500	5,575	75
Food/Ind./Seed	6,038	6,493	6,601	6,648	6,891	6,935	6,935	0
Ethanol for Fuel	4,641	5,124	5,200	5,224	5,439	5,475	5,475	0
TOTAL USAGE	11,083	13,454	13,748	13,664	14,647	14,285	14,435	150
END STOCKS	821	1,232	1,731	1,737	2,295	2,340	2,487	147
Stocks to Use	7.4%	9.2%	12.6%	12.7%	15.7%	16.4%	17.2%	
U.S. Farm Price	\$6.89	\$4.46	\$3.70	\$3.61	\$3.36	2.80 - 3.60	2.80 - 3.60	

Soybeans

(In Millions)

						USDA	USDA	Oct/Nov
	12/13	13/14	14/15	15/16	16/17	Oct 17/18	Nov 17/18	Change 17/18
Planted Acres	77.2	76.8	83.3	82.7	83.4	90.2	90.2	0.0
% Harvested	98.6%	99.3%	99.2%	98.8%	99.2%	99.2%	99.2%	
Harvested Acres	76.1	76.3	82.6	81.7	82.7	89.5	89.5	0.0
Yield (BU/AC)	40.0	44.0	47.5	48.0	52.0	49.5	49.5	0.0
Begin Stocks	169	141	92	191	197	301	301	0
Production	3,042	3,358	3,927	3,926	4,296	4,431	4,425	(6)
Imports	41	72	33	24	22	25	25	0
TOTAL SUPPLY	3,252	3,570	4,052	4,140	4,515	4,757	4,752	(5)
Crush	1,689	1,734	1,873	1,886	1,899	1,940	1,940	0
Exports	1,317	1,638	1,842	1,942	2,174	2,250	2,250	0
Seed	89	97	96	97	105	101	101	0
Residual	16	10	50	18	36	35	35	0
TOTAL USAGE	3,111	3,478	3,862	3,944	4,214	4,326	4,326	0
END STOCKS	141	92	191	197	301	430	425	(5)
Stocks to Use	4.5%	2.6%	4.9%	5.0%	7.1%	9.9%	9.8%	
U.S. Farm Price	\$14.40	\$13.00	\$10.10	\$8.95	\$9.47	8.35 - 10.05	8.45 - 10.15	

Soybean Oil

(Million Pounds)

	12/13	13/14	14/15	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18
Begin Stocks	2,540	1,655	1,165	1,855	1,687	1,632	1,711	79
Production	19,820	20,130	21,399	21,950	22,099	22,505	22,505	0
Imports	196	165	264	287	319	300	300	0
TOTAL SUPPLY	22,556	21,950	22,828	24,092	24,104	24,437	24,516	79
Domestic Disap.	18,687	18,908	18,959	20,162	19,837	20,800	20,800	0
Biodiesel	4,689	5,010	5,039	5,670	6,200	7,000	7,000	0
Food,Feed&Other	13,998	13,898	13,920	14,492	13,637	13,800	13,800	0
Exports	2,164	1,877	2,014	2,243	2,556	2,100	2,100	0
TOTAL USAGE	20,851	20,785	20,973	22,405	22,393	22,900	22,900	0
END STOCKS	1,705	1,165	1,855	1,687	1,711	1,537	1,616	79
Stocks to Use	8.2%	5.6%	8.8%	7.5%	7.6%	6.7%	7.1%	
Average Price	47.13	38.23	31.60	29.86	32.48	32.50 - 36.50	32.50 - 36.50	

Soybean Meal

(Thousand Short Tons)

	12/13	13/14	14/15	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18
Begin Stocks	300	275	250	260	264	300	401	101
Production	39,875	40,685	45,062	44,672	44,733	46,100	46,099	(1)
Imports	245	383	333	403	349	300	300	0
TOTAL SUPPLY	40,420	41,343	45,645	45,336	45,347	46,700	46,800	100
Domestic Disap.	28,969	29,547	32,277	33,118	33,345	34,200	34,300	100
Exports	11,176	11,546	13,108	11,954	11,601	12,200	12,200	0
TOTAL USAGE	40,145	41,093	45,384	45,072	44,946	46,400	46,500	100
END STOCKS	275	250	260	264	401	300	300	0
Average Price	468.11	489.94	368.49	324.56	316.88	290.00 - 330.00	295.00 - 335.00	

Sorghum

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18
Planted Acres	6.3	8.1	7.1	8.5	6.7	5.7	5.7	0.0
% Harvested	79.4%	81.5%	90.1%	92.9%	92.5%	87.7%	87.7%	
Harvested Acres	5.0	6.6	6.4	7.9	6.2	5.0	5.0	0.0
Yield (BU/AC)	49.6	59.6	67.6	76.0	77.9	72.2	70.4	(1.8)
Begin Stocks	23	15	34	18	37	34	34	0
Production	248	392	433	597	480	364	356	(8)
Imports	10	0	0	5	2	0	0	0
TOTAL SUPPLY	280	408	467	620	519	398	389	(9)
Feed/Residual	94	93	82	107	129	60	60	0
FSI	95	70	15	137	115	100	100	0
Exports	76	211	352	340	241	210	210	0
TOTAL USAGE	265	374	449	583	485	370	370	0
END STOCKS	15	34	18	37	34	28	19	(9)
Stocks to Use	5.7%	9.1%	4.0%	6.3%	7.0%	7.6%	5.1%	
U.S. Farm Price	\$6.33	\$4.28	\$4.03	\$3.31	\$2.79	2.50 - 3.30	2.70 - 3.50	

All Wheat

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18
Planted Acres	55.3	56.2	56.8	55.0	50.1	46.0	46.0	0.0
% Harvested	88.2%	80.6%	81.7%	86.0%	87.6%	81.7%	81.7%	
Harvested Acres	48.8	45.3	46.4	47.3	43.9	37.6	37.6	0.0
Yield (BU/AC)	46.2	47.1	43.7	43.6	52.7	46.3	46.3	0.0
Begin Stocks	743	718	590	752	976	1,181	1,181	0
Production	2,252	2,135	2,026	2,062	2,309	1,741	1,741	0
Imports	123	173	151	113	118	150	150	0
TOTAL SUPPLY	3,118	3,026	2,768	2,927	3,402	3,071	3,071	0
Food	951	955	958	957	949	950	950	0
Seed	73	77	79	67	61	66	66	0
Feed/Residual	364	228	114	149	156	120	120	0
Exports	1,012	1,176	864	778	1,055	975	1,000	25
TOTAL USAGE	2,400	2,436	2,015	1,951	2,222	2,111	2,136	25
END STOCKS	718	590	752	976	1,181	960	935	(25)
Stocks to Use	29.9%	24.2%	37.3%	50.0%	53.2%	45.5%	43.8%	
U.S. Farm Price	\$7.77	\$6.87	\$5.99	\$4.89	\$3.89	4.40 - 4.80	4.40 - 4.80	

Wheat by Class

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18
Hard Red Winter								
Begin Stocks	317	343	237	294	446	589	589	0
Production	1,000	747	739	830	1,082	750	750	0
TOTAL SUPPLY	1,335	1,109	985	1,130	1,533	1,347	1,346	(1)
Domestic Use	612	426	423	458	488	470	470	0
Exports	380	446	269	226	455	390	415	25
TOTAL USAGE	992	872	692	685	943	860	885	25
END STOCKS	343	237	294	446	589	487	461	(26)
Stocks to Use	34.6%	27.2%	42.5%	65.1%	62.5%	56.6%	52.1%	
Hard Red Spring								
Begin Stocks	151	165	169	212	272	235	235	0
Production	505	491	556	568	491	385	385	0
TOTAL SUPPLY	699	733	791	828	805	693	693	0
Domestic Use	303	318	308	304	249	266	271	5
Exports	232	246	270	252	321	265	265	0
TOTAL USAGE	534	564	579	556	570	531	536	5
END STOCKS	165	169	212	272	235	162	157	(5)
Stocks to Use	30.9%	30.0%	36.6%	48.9%	41.2%	30.5%	29.3%	
Soft Red Winter								
Begin Stocks	185	124	113	154	157	215	215	0
Production	420	568	455	359	345	292	292	0
TOTAL SUPPLY	623	713	581	531	535	523	524	1
Domestic Use	306	318	294	255	228	212	212	0
Exports	193	283	133	120	92	90	90	0
TOTAL USAGE	499	600	427	375	320	302	302	0
END STOCKS	124	113	154	157	215	221	222	1
Stocks to Use	24.8%	18.8%	36.1%	41.9%	67.2%	73.2%	73.5%	

Cotton

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18
Planted Acres	12.26	10.41	11.04	8.58	10.07	12.62	12.62	0.00
% Harvested	76.0%	72.4%	84.7%	94.1%	94.4%	90.4%	90.4%	
Harvested Acres	9.32	7.54	9.35	8.07	9.51	11.41	11.41	0.00
Yield (Pounds/AC)	892	821	838	766	867	889	900	11
Begin Stocks	3.35	3.80	2.35	3.65	3.80	2.75	2.75	0.00
Production	17.31	12.91	16.32	12.89	17.17	21.12	21.38	0.26
Imports	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.00
TOTAL SUPPLY	20.67	16.72	18.68	16.57	20.98	23.88	24.14	0.26
Domestic Use	3.50	3.55	3.58	3.45	3.25	3.35	3.35	0.00
Exports	13.03	10.53	11.25	9.15	14.92	14.50	14.50	0.00
TOTAL USAGE	16.53	14.08	14.82	12.60	18.17	17.85	17.85	0.00
Unaccounted	0.35	0.29	0.21	0.17	0.06	0.23	0.19	(0.04)
END STOCKS	3.80	2.35	3.65	3.80	2.75	5.80	6.10	0.30
Stocks to Use	23.0%	16.7%	24.6%	30.2%	15.1%	32.5%	34.2%	
U.S. Farm Price	72.5	77.9	61.3	61.2	68.0	55.00 - 65.00	60.00 - 66.00	

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